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August 6, 2007

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Our Ref: 433-04/PJG

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Application **GRANTED**
SO Ordered

Paul A. Crotty

Application **GRANTED**. The conference is adjourned to
9/10/07 at 2:45 in Courtroom 20C.

VIA FACSIMILE - 212-805-6304

Honorable Paul A. Crotty
Daniel Patrick Moynihan
United States Courthouse
500 Pearl St., Room 735
New York, NY 10007

RE: Port Arthur Investments S.A. v. Navi-Trek, Inc. and
Grain Traders & Consumers, Inc.
SDNY - 07 CV 2784 (PAC)

Dear Judge Crotty:

We represent the plaintiff in the captioned action, which involves a maritime claim and attachment of Rule B. The purpose in our writing is to request an adjournment of the initial conference scheduled for tomorrow which is done with the consent of all parties.

Very briefly, a relatively modest sum of money has been attached to date and there are at least two parties who claim an interest in that attachment. One of the defendants has retained New York counsel but they have not, as yet, filed an answer and the action is subject to adjudication of the merits overseas. Under these circumstances, and with our apologies for the late application, we write to request that the initial conference be adjourned until some time convenient for the Court in September by which point we should hopefully have a better idea as to how we will be able to deal with the situation involving multiple parties claiming against the single asset.

Once again, I apologize for the late delay in this application but owing to the fact that it would not appear that the conference tomorrow would be a productive use of the Court's time in

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MEMO ENDORSED

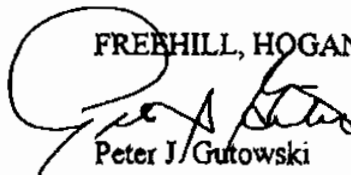
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view of the posture in which the case presently sits, we would be grateful if the Court would consider an extension until sometime in September.

Respectfully submitted,

FREEHILL, HOGAN & MAHAR LLP



Peter J. Gutowski

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